

RESOLUTION NO. _____

A RESOLUTION OF THE HOUSING FINANCE AUTHORITY OF LEON COUNTY, FLORIDA, APPROVING A JOINT PROGRAM WITH THE ESCAMBIA COUNTY HOUSING FINANCE AUTHORITY, FOR THE ISSUANCE BY THE ESCAMBIA COUNTY HOUSING FINANCE AUTHORITY OF ITS SINGLE FAMILY MORTGAGE REVENUE BONDS, SERIES 2005 (MULTI-COUNTY PROGRAM), ON BEHALF OF LEON COUNTY, FLORIDA AND THE HOUSING FINANCE AUTHORITY OF LEON COUNTY TO FINANCE QUALIFYING SINGLE FAMILY MORTGAGE LOANS IN LEON COUNTY, FLORIDA; PROVIDING THAT SUCH ESCAMBIA BONDS CONSTITUTE LIMITED, SPECIAL OBLIGATIONS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF AN INTERLOCAL AGREEMENT WITH THE ESCAMBIA COUNTY HOUSING FINANCE AUTHORITY; PROVIDING CERTAIN OTHER DETAILS WITH RESPECT THERETO; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, Chapter 159, Part IV, Florida Statutes, (the "Act") authorizes the creation of housing financing authorities with the purpose of issuing revenue bonds to assist in alleviating a shortage of housing available at prices or rentals which many persons and families can afford; and

WHEREAS, Sections 159.603 and 159.604, Florida Statutes, authorize the Board of County Commissioners of Leon County, Florida (the "Governing Body"), to approve the operation of the Escambia County Housing Finance Authority (the "Escambia Authority"), within the territorial boundaries of, and the issuance by the Escambia Authority of mortgage revenue bonds to alleviate the shortage of affordable housing and capital available for investment therein within Leon County, Florida (Leon County); and

WHEREAS, the Escambia Authority by a resolution duly adopted on May 14, 2002 (the "Enabling Resolution"), as amended and supplemented, authorized a plan of finance (the "Plan") for the issuance from time to time of not exceeding \$400,000,000 Single Family Mortgage Revenue Bonds (Multi-County Program) (the "Program"); and

WHEREAS, the Escambia Authority has indicated that it expects to issue its Single Family Mortgage Revenue Bonds, Series 2005 (Multi-County Program) (the "Escambia Bonds" or the "Bonds") in a principal amount not exceeding \$150,000,000, exclusive of any amounts required for refunding purposes; and

WHEREAS, the Escambia Authority has expressed an interest in pursuing a joint program with the Housing Finance Authority of Leon County (the "Leon Authority") for the issuance by the Escambia Authority of a sufficient principal amount of the Escambia Bonds to finance qualifying single family mortgage loan programs for Escambia County and Leon County and certain other counties through a multi-county single family housing program (the "Escambia Multi-County Single Family Housing Program"); and

WHEREAS, by combining the authority to issue single family mortgage revenue bonds of the Escambia Authority, Leon County and the Leon Authority and certain other issuers desiring to participate

in the issue, the Escambia Authority will be able to make available mortgage loans at rates below the rates otherwise possible if the Leon Authority attempted a separate issue; and

WHEREAS, such a program would benefit Leon County and aid in alleviating a shortage of affordable housing and capital available for investment therein within Leon County; and

WHEREAS, in order to participate in such Escambia Multi-County Single Family Housing Program and to approve the issuance of the Escambia Bonds, the Leon Authority pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (hereinafter referred to as the "Code"), has held a public hearing on behalf of Leon County, the Escambia Authority and Escambia County, following notice of such hearing given in the form required by the Code by publication more than fourteen (14) days prior to such public hearing; and

WHEREAS, in order to participate in the Escambia Multi-County Single Family Housing Program and to approve the issuance of the Escambia Bonds, the Leon Authority desires to approve the form of and to execute and deliver an Interlocal Agreement with the Escambia Authority and to take such other actions as are necessary.

NOW, THEREFORE, BE IT RESOLVED BY THE HOUSING FINANCE AUTHORITY OF LEON COUNTY, FLORIDA, THAT:

Section 1. Authority.

This Resolution is adopted pursuant to the provisions of the Florida Housing Authority Law, Chapter 159, Part IV, Florida Statutes, and other applicable laws.

Section 2. Findings.

The Leon Authority has found and determined and hereby declares that:

(A) In order to realize the economies of scale afforded by aggregating the separate single family mortgage revenue bond programs for the Leon Authority and the Escambia Authority, it is in the best interest of Leon County and the Leon Authority to authorize the Escambia Authority to issue the Escambia Bonds to finance single family mortgage loans for both Escambia County and Leon County which qualify under the Act.

(B) The Leon Authority held a public hearing on November 4, 2004 as required by Section 147(f) of the Code after giving such notice as required thereby. Such public hearing was conducted at the time and place advertised and at such hearing reasonable opportunity was provided for all interested individuals to express their views, both orally and in writing, on the issuance of the Escambia Bonds. The Leon Authority shall provide the minutes of such public hearing to the Governing Body for approval as the applicable elected representative or governmental unit.

(C) In order to implement such Escambia Multi-County Single Family Housing Program and to approve the issuance of the Escambia Bonds, it is in the best interest of the Leon Authority to enter into an Interlocal Agreement with the Escambia Authority.

Section 3. Authorization of Form of Interlocal Agreement.

The execution and delivery of the Interlocal Agreement, authorizing the Escambia Authority to issue its Escambia Bonds to finance qualifying single family mortgage loans in Leon County, a proposed

form of which is attached hereto as Exhibit A (the "Interlocal Agreement") is hereby authorized. The form of the Interlocal Agreement attached hereto as Exhibit A is hereby approved, subject to such changes, modifications, insertions, omissions, substitutions and such filling of blanks therein as may be approved and made in such form by the officers of the Leon Authority and the Escambia Authority executing the same, such execution and delivery to be conclusive evidence of such approval.

Section 4. Authorization to Execute.

The Chairman or Vice Chairman and the Secretary or Deputy Secretary of the Leon Authority are hereby authorized and empowered to execute and deliver the Interlocal Agreement, subject to such changes, modifications, insertions, omissions, substitutions and filling of blanks therein as such officers executing the same shall approve, such execution to be conclusive evidence of such approval and to affix thereto or impress thereon the seal of the Leon Authority. The appropriate officers of the Leon Authority are hereby further authorized to execute and deliver such other intergovernmental agreements, applications, consents, or other documents and instruments as may be necessary to implement the Interlocal Agreement, including, without limitation, application for up to the maximum available private activity bond volume allocations pursuant to Chapter 159, Part VI, Florida Statutes, for the purposes set forth in the Interlocal Agreement.

Section 5. Approval of Issuance of Escambia Bonds and Public Hearing.

The Leon Authority hereby approves, within the meaning of Section 147(f) of the Code, the Escambia Authority's Plan and the issuance by the Escambia Authority from time to time, of not exceeding \$150,000,000 Single Family Mortgage Revenue Bonds, initially designated as (Multi-County Program), Series 2005, for funding the Escambia Authority's program for Mortgage Loans, and the public hearing related thereto held by the Leon Authority on November 4, 2004. The Leon Authority hereby requests the Governing Body to approve, within the meaning of Section 147(f) of the Code, the Escambia Authority's Plan and the issuance by the Escambia Authority of not exceeding \$150,000,000 Single Family Mortgage Revenue Bonds, Series 2005, (Multi-County Program), and the public hearing related thereto by the Leon Authority.

Section 6. No Expenditure of Funds; Limited, Special Obligations.

Adoption of this Resolution does not authorize or commit the expenditure of any funds of Leon County or of the Leon Authority to pay the cost of issuance of such Escambia Bonds. The Escambia Bonds are limited, special obligations and will not constitute a debt of the State of Florida, Leon County, Escambia County, or other participating Counties or of the Leon Authority, the Escambia Authority or other participating Housing Finance Authorities, but will be payable solely from payments made from the revenues generated from the Escambia Multi-County Single Family Housing Program.

Section 7. Effective Date.

The approvals and authorizations provided in Sections 3, 4 and 5 of this Resolution are expressly contingent upon and this Resolution shall become effective upon the adoption by the Governing Body of a resolution approving and authorizing the Escambia Authority to operate within the territorial boundaries of Leon County with respect to the issuance of its Escambia Bonds.

DULY ADOPTED by the Housing Finance Authority of Leon County, this 2nd day of December, 2004.

**HOUSING FINANCE AUTHORITY OF
LEON COUNTY**

(SEAL)

By: _____
Allen Stucks, Chairman

ATTEST:

By: _____
Mike Donovan, Secretary